Foreword

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1 Introduction

Islam is one of the world's great religions. With just over 2.0 billion believers it is the second most popular religion on Earth, representing 28% of the world's population. According to the Pew Research Center (2015, p.8), by 2050 Islam and Christianity (currently the most populous) will achieve near relative parity, with 2.8 billion Muslims (30% of the global population) and 2.9 billion Christians (31%).

Islam, literally translated as ‘submission or surrender to God’ was founded in 610 CE when Mohammed[1] (570 AD–632 AD), a merchant living in Mecca, received revelations from God, which was then transcribed into the holy book, the Qu’ran. The Qu’ran, together with the Hadith (the sayings of the Prophet) constitute the major tenets of Islam and provide both spiritual and Earthly guidance for Muslims. Unlike other founders of the world’s religions, Mohammed was both a spiritual leader and a leader of state, and this focus on the earthly and spiritual distinguishes Islam from other religions, and Islamic economics from other disciplines in economics.

2 What is Islam?[2]

Islam consists of five pillars each derived from the Qu’ran, which taken together delineate the basic contours of the religion:

1 recognition of Allah as the Supreme Being

2 prayer five times daily, facing toward Mecca

3 fasting during the month of Ramadan, one month per year, in which food, drink, and sex is abstained during daylight hours

4 if one can afford, and health permits, to make the Haj – at least once during one’s life – to Mecca

5 alms giving (zakah) in which a certain percent of one’s income is given to the poor.

Of course, the Qu’ran and Hadith provide guidance on many other specific aspects of daily living.

These pillars taken together, especially the first and last, constitute the essence of Islamic economics as Thamina Ashraf explains in her paper in this special issue,

> “[Islam] emphasizes *shukr* (gratitude) which cultivates contentment and satisfaction with life and with one’s material possessions. This in turn, nurtures *karām*/*iḥsān* (generosity) towards others as a pathway of showing *shukr* towards Allah (most glorified, most high). A means of pleasing Allah (most glorified, most high) and gaining *raḥmah* (mercy) from Allah (most glorified, most high) is by doing common-good for the prosperity and advancement of *maṣlaḥah* ‘*āmma* (communal interest), instead of focusing on individual *maṣlaḥah nafsiyya* (private interest) which can lead to greed.”

The difference between Islamic economics and neoclassical economics is obvious.

3 What is Islamic economics?

This apparently simple question has a rather complex answer, which we will sketch briefly in this introduction[3]. Early in the 20th century, about 90% of Muslim lands were colonised. Partly as a result of the two world wars, most of these colonies were liberated by the middle of the 20th century. At the time there were two competing models for organising economies: capitalism and socialism. Revolutions are driven by ideologies, and Islamic thinkers offered a third alternative as the natural option for newly liberated Muslim countries. They argued that Islam had its own distinct economic system, and this system was superior to both capitalism and communism. Early writings on Islamic economics focus on comparison and evaluation of economic systems, and proving the superiority of a hypothetical economic system based on Islam. In particular, two major figures played a prominent role in promoting the vision of a just and equitable Islamic Economic system: Muhammad Baqir al-Sadr in his book *Iqtisaduna* (*Our Economy*), and Sayyid Abul-Alal-Mawdudi in numerous books and articles (e.g., *Economic System of Islam*). Chapra (2004) and Wilson (1998) summarise this historical background, and also remark on the courage it took to formulate an Islamic economic system and defend it against the dominant and apparently tremendously successful Western systems in the early 20th century.

However certain characteristics of post-colonial societies prevented experimentation with implementation of idealised Islamic economic forms. The process of colonisation had created a class of intermediaries, called *compradores* in Latin America; *Black Skins with White Masks* (Frantz Fanon) in Africa; and *Brown Skins with White Masks* (Hamid Dabashi) in Asia. Colonial educational systems had explicit goals to create a buffer between the rulers and the colonised, as described by Lord Macaulay in his (in)-famous 'Minute on Education': "We must at present do our best to form a class who may be interpreters between us and the millions whom we govern; a class of persons, Indian in blood and colour, but English in taste, in opinions, in morals, and in intellect". These intermediary classes were the backbone of the pre-independence bureaucratic administrative structures. Continuity with pre-independence colonial institutional structures led this class to power in the post-independence era. The compradores were trained to believe in the superiority of the colonisers, and to treat their heritage with contempt. Plans for Islamic economics were put on the back burner as Islamic groups engaged in the struggle to wrest control from secularised and westernised compradores. For complex sets of reasons, these struggles were largely unsuccessful, and the compradore class was generally successful in retaining power. This led to the second phase of development of Islamic economics, which is often dated to the First International Conference on Islamic Economics in Mecca in 1976.

The vision of the founders of the field, like Mawdoodi and Baqir Al-Sadr, for an Islamic Economic system which would provide a just and equitable alternative to both Capitalism and Communism were abandoned. Second generation pragmatists saw that the required revolution did not appear to be forthcoming, and more limited goals were targeted. Instead of rejecting Capitalist institutional structures, the new Islamic economics (nIE) attempted to tinker with Capitalism in order to make it conform to Islamic principles. A popular formula for defining the subject became: nIE = Capitalism – Interest + Zakat. Due to circumstances to be discussed in detail shortly, second generation authors in nIE sought to reconcile the differences between Capitalism and Islam that had been seen clearly by the first generation. While acknowledging its debt to the founders of Islamic economics, the second generation buried first generation expressions of conflict, and the grand vision of an alternative system, under the carpet. They asserted that these were mistakes made by founders, who did not have sufficient understanding of modern economics. This fundamental mistake of the second generation led the entire field of Islamic economics astray[4]. To understand contemporary Islamic economics, it is important to analyse the reasons for this error, and its consequences.

The emergence and dominance of logical positivism in the early twentieth century is central to understanding the intellectual trajectory of Islamic economics. The connections detailed in 'Logical positivist methodology and Islamic economics' by Zaman (2013) can be summarised as follows. Reuben (1996, Introduction) writes that:

> "In 1884 … Truth was 'encyclopeadic'. It was all of one piece, embracing spiritual, moral, and cognitive. By the 1930s this unity was shattered, with positivism driving a wedge between factual cognitive knowledge and moral/spiritual knowledge".

Positivists described moral statements as being meaningless non-sense, which could not form part of a scientific discourse. Social scientists scrambled to achieve respectability by eliminating normative elements from their disciplines. In fact, economics cannot be studied without normative principles, but neoclassical economists sought to do so, in order to make their discipline 'scientific'. Thus they claimed the status of objective, factual and 'positive' knowledge for their discipline. In fact, this objectivity was achieved by burying the normative assumption into the framework and foundations without any explicit discussion. Zaman (2012) explains how normative assumptions are hidden within the framework of apparently objective economic concepts.

Instead of discarding capitalism and creating a revolutionary new basis for an Islamic economy, the second generation set themselves the task of gradually modifying capitalism for an evolutionary change towards Islamic principles. For this purpose, it was necessary to learn the fundamental principles of capitalist economic theory. Accordingly, large numbers of second generation Islamic economists acquired professional training in modern (neoclassical) economic theory. In the course of their study, they came to believe in the epistemological claims of discipline. Economic theory claims to be a positive discipline, on par with the physical sciences. The second generation was unable to see through these claims, and came to regard economic laws as tantamount to physical laws: objective, factual, indisputable, and without normative elements. The laws of supply and demand were seen as having the same validity as the law of gravity. This misconception was fatal to the project of developing a genuine Islamic economics[5]. Whenever the second generation saw a conflict between Islamic principles and economic theories, they assumed the validity of economic theory, and sought to rationalise or modify Islamic principles so as to remove the conflict.

We give two examples to illustrate this attempt at reconciliation and apologetics. The first generation saw a clear conflict between 'scarcity' as a fundamental principle of economics, and Quranic verses which discuss the bounty of the Lord, who has provided plentifully for all His creatures. The second generation claimed that the first generation was mistaken about this issue, re-interpreted the 'bountiful' verses, and brought in new verses and interpretations to create Islamic textual support for scarcity. As a second example, economic theories describe human beings as selfish, whereas the Quran clearly recognises the diversity of human behaviour. Second generation Islamic economists suppressed this complexity, and focused on a few verses describing the selfish behaviour of human beings to create an impression of conformity between economic theory and Quranic teachings. The idea that economics is objective and scientific led to an apologetic new Islamic economics, which smoothed away all conflicts, and saw itself as a branch of conventional economics which studies how interest free economic systems would function. Zaman (2015b) shows how existing definitions of Islamic economics are compromises, based on mixing normative Islamic principles with supposedly positive economic principles. The paper shows that genuine Islamic principles are in direct conflict with neoclassical economic theory. For example, conventional micro and macro look at economic issues from the perspective of the individual and the nation. Islam suggests the need to look at the family, neighbourhood, community, and humanity as a whole, and explicitly rejects thinking in terms of national interests (or in terms of race, colour, language and ethnic groupings), as divisive and harmful to the brotherhood of man. Islam also rejects detached observation of oppression as inhuman, and calls for action against injustice; thus it is transformative, rather than positive or normative. Islam calls for simple lifestyles in harmony with nature and with our neighbours, rather than seeking to outdo each other in increasing luxury. There is heavy emphasis on cooperation and generosity, in radical contrast with the virtues of competition and selfishness emphasised in conventional economics. The outcome is that a genuine Islamic economics is radically different from conventional economics, instead of being a branch of it.

Since the start of the new millennium, the conflicts between Islam and economics, as described in 'Islam versus economics' by Zaman (2015c) are receiving greater recognition. It also recognised that the epistemological claims of conventional Western economic theories to objectivity and factuality are false. Recognising the normative status of conventional theories creates the confidence in the third generation of Islamic Economists to reject western theories and affirm Islamic principles when faced with a conflict between the two. All of the writers in this volume, and a great many other authors in addition, are contributing to the increasingly diverse literature in the third generation of Islamic economics.

4 Why a special issue on Islamic economics?

Economics is currently undergoing a reconceptualisation, in which its basic tenets and precepts are scrutinised for their relevance and usefulness in helping societies provision. Central to this reconceptualisation is the embrace of pluralism, which we define as the willingness to listen and dialogue with other viewpoints. We believe that Islamic economics offers a rich repository of ideas and concepts originally developed as solutions to real practical problems, and can elucidate our current predicament and help conceptualise solutions. As Professor Islahi (2014, pp.100–101) writes,[6]

> "Now that shortcomings of neoclassical economics are being blamed for the excesses of US-led globalization, due attention should be paid to the contributions of the Muslim scholars … Coming from Asia and Africa, these voices represent concerns that are different from the European and American … It is no secret that the East and its religions have always given precedence to equity, social justice, ethics and morality. […] We should pave the way for exchange and dialogue between the West and the East on an equal footing. Indeed, through dialogue on the basis of tolerance and mutual respect, the shared values become more familiar than those that distinguish and divide".

We hope that this special issue will increase 'dialogue between West and East'.

5 Contents of the special issue

5.1 Introduction

It is almost impossible to present a systematic account of all aspects of Islamic economics, especially with only 110 pages of text, so our goal is to present a balanced account of different aspects of Islamic economics that will interest our readers. In this issue we publish five articles, and because of space limitations, three additional articles will be published in *IJPEE*, Vol. 7, No. 3. The first two articles of this special issue discuss the major tenets of Islamic economics and its foundational challenges; the remaining articles discuss suggestions to effectuate a preponderant objective of Islam: decreasing global inequality and redistributing surplus wealth from rich to poor.

5.2 Setting the stage: the essence of Islamic economics

Hafas Furqani opens our special issue with an illuminating paper, 'Foundational challenges in the construction of an Islamic economics discipline'. He notes that the discipline of Islamic economics is developing, and exhorts for the scientific community to engage in intellectual debate about its developmental path, "to ensure a sustainable growth of knowledge and to expedite the speed of the evolutional process of Islamic economics towards becoming a distinct discipline".

Distinguishing Islamic economics, and the quintessence of the Islamic worldview, is its grounding in intellectual reasoning, facts and observation, and Divine revelation. Furqani notes that secularisation (i.e., marginalising the role of religion) is not acceptable since it contravenes the essence of Islam.

The Islamic worldview is the basis of a system of thought as well as a map to orient and explain economic phenomena; it provides as Furqani writes, "a broad basis in understanding complex economic phenomena, by not separating the spiritual and physical, the invisible realm and the visible realm of phenomena, the body and the soul, matter and meaning, and this life and the after-life".

In helping to flesh out the contours of the disciplines of Islamic economics, Furqani proffers the following challenges which he invites the scientific community to thoroughly debate and discuss:

1 the foundations of the discipline, a necessary task since a foundation determines the supporting infrastructure

2 epistemological foundations

3 developing key terminologies and concepts: if we borrow from other disciplines, how should we adapt from others, or should we develop new concepts, more consistent with the Islamic worldview?; and last but definitely not least

4 an Islamic ethics to guide the construction of knowledge and help solve society's problems.

Every discipline within economics should undergo such honest foundational challenges.

As editors, we enjoy shaping an article and watching it progress into a final product. Some papers need little help, while others undergo a significant transformation, either due to insights offered by the referees, and/or by author's self-reflection. An example of the later is the paper by Noha Farrag, Hebatallah Ghoneim and Salma Mahmoud: 'Incentives and decision making ethical mechanisms: an Islamic exposition'. Originally titled, 'Challenges to the development of an Islamic economic system', the authors re-titled and re-conceptualised it after insightful referee reviews.

If the goal of economic systems is to provision and ensure adequate living standards, we need the right institutions, and since institutions are made and comprised of people, we need the right incentives: Without proper incentives the system does not work. Incentives are like traffic lights: you could have the best infrastructure but without efficacious lights (i.e., directional motivators) the system degenerates into chaos.

The financial crisis left in its wake a fundamental call for a new economic system focusing on ethics. A growing literature has demonstrated that an Islamic economic system (IES) fits this bill, with its emphasis on humans as the wealth of nations, that wealth is a means not an end, and that surplus wealth must be shared and redistributed from rich to poor. Neoclassical economics assumes that individuals are materialist, maximising their own utility, but this myopic conception is misleading since human beings are also social and spiritual, concerned how they fit into society, and concerned about spiritual matters such as the afterlife. Thus, Farrag, Ghoneim and Mahmoud argue that the proper incentives must be significantly broadened to include material, mystic and moral incentives. As the authors explain, materialist incentives focus on an individual's self-interest; mystic incentives address spiritual, faith-based afterlife; and moral incentives address an individual's social-interest. While much work has been done conceptualising the characteristics of an IES, little work has been conducted on the requisite incentives; by so doing, Farrag, Ghoneim and Mahmoud make a significant contribution to the literature.

Zamir Iqbal and Bushra Shafique in their paper 'Islamic economics and inclusive development' note that the World Bank has assumed reducing poverty and increasing shared prosperity as stated objectives, with the latter achieved by fiscal and environmental sustainability, institutional and governmental reforms, and especially enhancing financial and social inclusiveness. Iqbal and Shafiq remind us that Islam is pro-growth and explicitly mandates wealth redistribution via a myriad of policies, and they discuss, investigate and compare such policies to increase financial and social inclusiveness as: *zakat* (a 2.5% tax for the welfare of the less fortunate segment of the society); *sadaqat* (voluntary benevolent contributions); *Qard-al-hassan* (no-interest loans); *Waqf* (endowment) to provide social services; along with risk-sharing and equity-based financing; and policies enabling micro-insurance and micro-finance.

The authors conclude that we should revise and reconstitute these policies and include them as stated policies of national governments. Of course, as the authors note, this must be done in conjunction with reformation of legal and financial environments in order to promote trust and transparency. We also need to innovatively develop hybrid solutions, combining market and Islamic policies.

5.3 Articles on wealth redistribution and policies to reduce income inequality

A foundational objective of Islam is to create a balanced society by avoiding extremes of wealth and poverty, while enabling every individual the means to develop. But a balanced society does not just happen (either due to hidden laws of supply and demand, or the iron dictates of the market) but must be consciously and deliberately implemented. Shared prosperity and surplus wealth redistribution is an integral core of Islam. Although the *Zakat* is "widely understood as a form of tax, a social method of redistributing wealth in the community" [Ahmed, (2001), p.34] it is not an abnegation of capitalism, nor an endorsement of socialism but recognition that beneficence is created by God, to be shared by all. Huston Smith (1991, p.246) explains,

> "Material things are important in life, but some people have more than others. Why? Islam is not concerned with this theoretical questions. Instead, it turns to the practical issue of what should be done about the disparity. Its answer is simple: Those who have much should lift the burden of those who are less fortunate. It is a principle that twentieth-century democracies have embraced in secular mode in their concept of the welfare state. The [Qu'ran] introduced its basic principle in the seventh century by prescribing a graduated tax on the halves to relieve the circumstances of the have-nots."

And, continuing, Smith (1991, pp.249–250) elaborates,

> "Just as the health of an organism requires that nourishment be fed to its every segment, so too a society's health requires that material goods be widely and appropriately distributed. These are the basic principles of Islamic economics, [sic] and nowhere do Islam's democratic impulses speak with greater force and clarity … As long … as laws are in place to ensure that wealth is in vigorous circulation, Islam does not object to the profit motive, economic competition, or entrepreneurial ventures – the more imaginative the latter, the better."

Given the prominent role of so-called financial innovations in the most recent financial crisis, Islamic scholars are re-examining the time-honoured Islamic practices of *shirkat-ul-aqd*, namely musharakah and mudarabah, as centrepieces in Islamic finance. Each is a type of business partnership in which the partners share profit as per agreed ratio, while sharing loss as per the ratio of their investment. In musharakah both partners invest, while in mudarabah at least one of the partners has zero investment, and instead physically works in the business.

Omar Javaid in his paper 'The original socio-cultural and economic context for practicing *shirkat-ul-aqd*' utilises the Hollingsworth framework of institutional analysis to visualise and compare different potential sociocultural and economic landscapes where such contracts might be efficacious. Given the impersonal nature of modern banking and finance, such practices cannot flourish outside of their nourishing and supporting context, since it requires communal bonds, egalitarian social norms and distributive justice. But rather than artificially create such contexts, the authors recommend locating existing such contexts (of which there are plenty) and using these as a foundation. As Javaid notes, "an understanding of how society is organized at a sociocultural, economic and political level is … required to judge the practicability of type of contracts under discussion". He provides an essential service by investigating the historical origins of such practices and the requisite socio-cultural and institutional conditions. Neoclassical economics can and should take a lesson and examine all its cherished precepts rather than gratuitously assume that each is effective in all conditions at all times.[7]

Javaid's article provides interesting answers to the following questions: What kind of sociocultural norms provided an environment conducive for practicing *shirkat-ul-aqd* contracts? How have things changed? How are the contemporary sociocultural norms different from what is required to practice such contracts with their original spirit?

Islam has a rich culture of giving and sharing; of its myriad religiously-grounded instruments that have been practiced for over 1,000 years, *waqf* (endowment) has played an instrumental part in the lives of Muslims. As Thamina Ashraf notes in her highly-original paper, 'Islamic gift economy vis-à-vis *waqf* (endowment) as vehicles for social entrepreneurship', "the concept of *waqf* is intrinsically designed to circulate wealth, instead of relying on the current neo-liberal 'trickling down' wealth circulation which has widened inequality between the rich and the poor". The non-circulation of wealth contributes to increasing inequality between rich and the poor. Ashraf proposes a (new) waqf-SE model to engage social entrepreneurship (SE) practices to provide both profit and social impact in terms of community empowerment, poverty alleviation, social justice and sustainability initiatives. The waqf-SE model framework incorporates the spirituality of the Islamic faith, social aspects of common-good, and entrepreneurship based on Islamic teachings. As Ashraf explains,

> "the *waqf*-SE investment model, designed to serve the social and economic developmental needs of the *ummah,* and is closely tied with the real economy and human capital. The *waqf*-SE model based on IGE, balances profit generation with social impact creation for the common-good to ensure that wealth is circulated from rich to poor, and benefits the *ummah.* The *waqf*-SE model enables the growth of *waqf* funds whereby the endowment is invested in profit-seeking ventures which also creates a social impact. The model provides a platform to harness *waqf* funds, human resources and organizational capacity that can be deployed directly to promote community empowerment initiatives and engage marginalised people."

A statement from Ashraf's paper that struck us as profound, and provided much food for thought, not only for its insights, but for its diametric opposition to the central precepts of neoclassical economics, was,

> "there is no concept of relative scarcity in Islam . . . resources are sufficient and abundant enough on earth to provide the basic needs (food, shelter, cloths, and so forth) of 50 billion human beings. Therefore, Islamic economics is essentially an economics of abundance, and not an economics of scarcity. The principles of Islamic Gift Economy (IGE) are grounded in the Islamic belief that the natural and cultural resources of the world are abundant and therefore the material needs, wants and desires of human beings should be limited."

5.4 Conclusions

In reading these papers we are convinced of the myopic irrelevance of most of neoclassical economics; its deductive, anti-historical modus operandi is not only inefficacious, but the wrong medicine for our times. We need a reconceptualisation of economics, anchored by pluralism and an ethical concern for the less fortunate. Islamic Economics has a lot to offer: Not only does it go beyond the narrow and artificial duality of market v. government, but its clarion call for a just economic system in which surplus wealth is redistributed, its focus on provisioning where the poor are cared for, strongly resonates with heterodox economics. Of course, we do not imply that Islamic economics has all the answers – no view does – only that we need to dialogue, listen and learn from all disciplines within economics.

For readers interested in incorporating elements of Islamic economics into their pedagogy, the papers in the special issue provide numerous entry points. The following questions (and many more) are explicitly answered by papers in the special issue:

1 What is the overall goal of an economic system? What institutions can effectuate these goals and how can they be constructed?

2 What does holistic development mean? Islamic economics emphasises three dimensions: individual self-development (*rushd*); the physical development of the earth (*isti'mar*); and the development of the human collectivity, which includes both. Underlining all three dimensions is a strong spiritual foundation.

3 How do people behave, live and work in an economic system? How does their spirituality affect their lives?

4 What is the meaning of work? A just price? And a just wage?

5 How can we measure progress? Why is it necessary to move beyond (and how to do so) the myopic worship of GDP growth?

6 How do we achieve balance in human behaviour? Can we measure and propose balanced consumption and balanced growth?

7 What is the role of debt and interest?

8 How can future financial crises be prevented?

9 How the discipline of Islamic economics along with other disciplines of economics make this world a better place?

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Notes

1 Mohammed was considered humble, wise, considerate and compassionate, and was often consulted for his Solomon-like wisdom. While myriad biographies exist of Mohammed, one we found most enlightening is Armstrong (1992).

2 For good introductory primers to Islam see Smith (1991, pp.221–270), Armstrong (2002) and Ahmed (2001).

3 For elaboration see Zaman (2016).

4 See Bashir and Belabes (2103) for many references to the resulting crisis in Islamic economics.

5 For a clear illustration of the problems created, see Zaman (2015a)

5 For a review of this important book see Reardon (2015).

6 We hope this article actively encourages self-examination of all cherished icons of economics. To do so from a critical pluralist perspective is a stated objective of the IJPEE and we encourage readers to contribute to our ongoing series. See for example: theory of comparative advantage (Fletcher, 2011); utility theory (Karacuka and Zaman, 2012); time (Yu, 2012); scarcity (Panayotakis, 2012); the labour theory of value (Camarinha, 2013); and the invisible hand (Zaman, 2013b).